

Message Text

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PAGE 01 USUN N 03345 232352Z

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ACTION IO-14

INFO OCT-01 ISO-00 AF-10 ARA-16 EA-11 EUR-25 NEA-14 RSC-01

EB-11 CIEP-03 TRSE-00 CEA-02 SS-20 NSC-07 PA-04 PRS-01

USIA-15 FRB-03 FEA-02 OMB-01 SP-03 CIAE-00 INR-11

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TAGS: EGEN, ECOSOC, UNGA

SUBJ: SECOND COMMITTEE: OPENING OF GENERAL DEBATE

1. USYG DE SEYNES OPENED GENERAL DEBATE WITH
ENCYCLOPEDIA REVIEW OF GLOBAL ECONOMIC SITUATION.
HE CITED SEVERAL CHALLENGES: (1) THE FRAGILITY OF THE INTER-
NATIONAL FINANCIAL SYSTEM IS BEING CRITICALLY TESTED BY THE
GROWTH OF EURO CURRENCIES, THE VOLUME OF MONETARY RESOURCES
CONTROLLED BY MNC'S AND THE MAGNITUDE OF THE SHIFT OF
FINANCIAL RESOURCES TO OPEC COUNTRIES; (2) THE PLIGHT OF
THE POORTEST COUNTRIES HAS WORSENERED; AND (3) CONFIDENCE IN
THE CAPACITY OF ESTABLISHED INSTITUTIONS TO DEAL WITH THESE
PROBLEMS IS BEING ERODED.

2. ACCORDING TO DE SEYNES THE NEXUS OF THE PRESENT
INSTABILITY IS TO BE FOUND IN GENERAL INFLATION AND THE PETROLEUM
SYNDROME. ON INFLATION HE CALLED ON INDUSTRIALIZED COUNTRIES
TO MAINTAIN PRODUCTION AND ACCEPT GREATER EXTERNAL INDEBTED-
NESS WHILE SEEKING LOWER RATES OF INFLATION. AFTER COMPARING
THE SHIFT IN FINANCIAL RESOURCES TO THE OPEC COUNTRIES TO
GERMAN REPARATIONS AFTER WORLD WAR I, HE SURPRISINGLY SAID
THAT WE MUST PUT QUESTIONING OF OPEC POLICIES BEHIND US.
HE CALLED ON THE OPEC COUNTRIES TO SPEND AS MUCH OF THIS MONEY

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PAGE 02 USUN N 03345 232352Z

AS THEY COULD AND TO INVEST THE REST AT LONG-TERM -

DOMESTICALLY AND IN OTHER DEVELOPED AND DEVELOPING COUNTRIES.

3. DE SEYNES CLEARLY ASSUMED THAT INTERNATIONAL ECONOMY MUST ADJUST TO PRESENT PRICE LEVEL OF PETROLEUM RATHER THAN SEEK A DOWNWARD REVISION OF PRICES. HE ALSO AT SEVERAL POINTS STRESSED THAT ALL COUNTRIES HAVE AN OBLIGATION TO WORK FOR ACHIEVEMENT OF NEW INTERNATIONAL ECONOMIC ORDER AS ELABORATED IN RESOLUTION OF SIXTH SPECIAL SESSION.

4. ECOSOC PRESIDENT KARHILO (FINLAND) MADE NON-CONTROVERSIAL REVIEW OF WORLD ECONOMY. HE SAID THAT ECOSOC SHOULD BE ENABLED TO MEET LIKE THE SECURITY COUNCIL ON AN AS NEEDED BASIS, AND CALLED ON OTHER DELEGATIONS TO SUPPORT SUCH ARRANGEMENTS IN THE FIFTH COMMITTEE.
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